

EXHIBIT 12

COPYRIGHT ASSIGNMENT AND AGREEMENT

This Assignment and Agreement made as of the first day of January, 1972 by and between Magazine Management Co., Inc., (hereinafter referred to as the "Assignor"), a corporation organized under the law of the State of Delaware, doing business as Marvel Comics Group, having a place of business at 625 Madison Avenue, New York, New York 10022 and being a wholly owned subsidiary of Cadence Industries Corporation, a corporation organized under the laws of the State of Delaware, doing business as Marvel Comics Group, and having a place of business at 625 Madison Avenue, New York, New York 10022, and said Cadence Industries Corporation (hereinafter referred to as the "Assignee"); witnesseth that:

WHEREAS the Assignor is the owner of the numerous copyrights relating to the Assignor's Marvel Comics Group Division and the comics business of the Assignor; and

WHEREAS the Assignee desires to acquire all right, title and interest in and to all the copyrights relating to the Assignor's Marvel Comics Group Division and the comics business of the Assignor; and

WHEREAS both the Assignor and the Assignee desire to preserve and protect the aforesaid copyrights and the copyrights in works to be published by the Assignor and/or the Assignee;

NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the Assignor and the Assignee hereby agree as follows:

1. The Assignor by these presents and as of the date hereof, does sell, transfer, convey and assign unto the Assignee, and its successors and assigns, all its right, title and interest in, to and under all or the copyrights owned by the Assignor and related to its Marvel Comics Group Division or the comics business

of the Assignor.

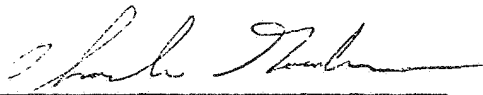
2. For each work to be published by the Marvel Comics Group Division of the Assignee after January 1, 1972, and until the Assignor and the Assignee mutual agree to the contrary, the Assignee shall sell, transfer, convey and assign and by these presents will be deemed to have sold, transferred, conveyed, and assigned unto the Assignor all of the Assignee's right, title and interest in, to and under the copyright in each work to be published by the Assignee, immediately prior to such publication. The Assignor hereby grants to the Assignee the right and license under such copyright to publish, print, sell and distribute each such work on the condition that each such work contains a copyright notice identifying the Assignor as the copyright proprietor, for example, "Magazine Management Co., Inc., Marvel Comics Group". Immediately after each such work is published with the foregoing copyright notice, the Assignor agrees to sell, transfer, convey and assign, and by these presents will be deemed, to have sold, transferred, conveyed and assigned unto the Assignee its entire right, title and interest in, to and under the copyrights in each such work theretofore assigned to it by the Assignee.

3. The Assignor and the Assignee mutually agree that commencing about December 5, 1972, the Marvel Comics Group Division of the Assignee shall publish works bearing a copyright notice in its own name as copyright proprietor, such as "Marvel Comics Group, a Division of Cadence Industries Corporation" or "Cadence Industries Corporation, Marvel Comics Group", and for each work so published, or published other than with a copyright notice in the name of Assignor, there shall be no assignment by Assignee to Assignor as is otherwise provided for by paragraph


2, supra.

4. For each work whose copyright is assigned to the Assignee as of the date hereof, as by the first paragraph hereof, the application for registration of a claim to Renewal Copyright for which was not filed in the United States Copyright Office by the Assignor prior to January 1, 1972, and which is due prior to December 31, 1972, the legal title to the copyright in each such work is transferred, sold, conveyed and assigned by the Assignee to the Assignor as of the date hereof, for purposes of securing the renewal and extension of such copyright by appropriate application in the United States Copyright Office. Once such renewal and extension of copyright in such work has been secured, all right, title and interest in, to and under said copyright shall be and by these presents will be deemed to have been sold, transferred, conveyed and assigned to the Assignee.

MAGAZINE MANAGEMENT CO., INC.

By 
Charles Goodman
Executive Vice President

CADENCE INDUSTRIES CORPORATION

By 
Joseph Calamari
Assistant Secretary